

A POINTER.
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HOW AND WHEN THEY HAVE A PICNIC.

TOM WATSON SHOWS US THE NA-
TIONAL BANKING SYSTEM

**THE PEOPLE DO NOT HAVE A PICNIC
BUT THE BONDHOLDERS DO.**
Senator Bannock Voted for This Infamous
System. Read and See How it Works.
Bannock Knew This When He Voted for It.
(People's Party Paper, Atlanta, Ga.)
Some time ago we were asked by
a correspondent to state wherein the
National Banks enjoyed a "picnic."
Our friend Capt. E. M. Anthony,
of Washington, Ga., writes us under
date of August 13th, that a Banker
of that city takes issue with us and
wants a further reply.
Owing to absence from home and
the fact that our mail had greatly
accumulated, Captain Anthony's
letter has been overlooked till now.
As the subject is most interest-
ing to us we will comply with the
wishes of the Washington banker
and be more elaborate in our expla-
nation of the picnic enjoyed by the
National Banks.

1. The money they invest in the
Bonds escapes taxation, whereas if
they were invested in land, mer-
chandise, cattle, or produce, it would
have to pay its legitimate share of
the expenses of government.
2. The interest and the principal
paid to them from the taxes of other
citizens is paid in coin, instead of in
paper money and under the favori-
tism thus practiced by the govern-
ment, this "coin" is gradually con-
verting to mean gold. The entire trend
of legislation is in that direction.
3. The money invested in these
Bonds assumes none of the risks of
legitimate business. Contraction of
currency only adds to its value. The
shrinkage of all other classes of prop-
erty serve but to enhance the ad-
vantage it enjoys. The bond being,
in effect, a national mortgage, every
dollar's worth of property in the
United States is pledged to its pay-
ment.

The government, through its power
of taxation, is bound by the law of
the contract to exhaust, if need be,
every acre of land, every bale of
cotton, every bolt of cloth, and every
chicken, rather than allow the bonds to
go unpaid.
Money invested in bonds escapes
all the burdens of government, all
the expenses of legislation, all the
chances of trade, all the risks of fire
and flood. No panic affects it, no
riot dismantes it, no boycott or
strike or lockout can touch a hair of
its head.

The merchant has to win prosperity
with hand and brain to win pros-
perity; the farmer has to toil from sun
to sun to achieve success; the manu-
facturer has to study every change
of machinery, explore every change
of trade, in order to reap profits; the
bondholder—what has he to do?
Nothing save to sit, like Matthew,
"at the receipt of customs." Paying
no tax himself, his job simply con-
sists in fattening upon the taxes of
other people.

No great advantages
derived from putting large sums of
money in bonds, that many capital-
ists are content to keep the Bonds
without reaping the additional har-
vest which comes from banking
money. Mr. W. H. Vandenberg,
for instance, invested \$40,000,000 in
government bonds and did not bank
upon them at all. He considered
the absolute security of the invest-
ment, and the freedom from taxation
of the money so invested, as a suffi-
cient inducement to buy bonds.
4. The interest, to the extent of
many millions per year, has been
paid in advance during a long series
of years. This is shown by official
reports which will produce if the
assertion is denied.

On page 203 of the "Laws Relating
to Loans and the Currency" will
be found the law (Section 3696)
under which this practice of paying
interest in advance has become a
standing reproach to our govern-
ment. The law was passed by the
Republicans in 1874, but the Demo-
crats still continue it in force.
During our brief and breezy car-
eer in Congress we introduced a bill
to stop this prepayment of interest,
but the Democrats smothered it in
Committee room.

We stated that the interest was
paid semi-annually. The Washing-
ton banker says it is paid quarterly.
On page 166 of the "Laws Relat-
ing to Loans and the Currency," it is
stated that the interest on the bonds
shall be payable semi-annually, or
annually.
On page 179, discretion is given
the Secretary of the Treasury to
make the interest on funded bonds
payable quarterly.
On page 163 (act of 1864, already
referred to) the Secretary is author-
ized to "anticipate the interest by a
period not exceeding one year."

What the practice is at this par-
ticular time we cannot say, but it is
certainly a fact that the prepayment
of the interest has not heretofore
been always confined to quarterly
payments, nor does the law read that
way.
5. Having salted his cash down in
a bond which pays no tax and which
runs no risk, and which can only fail
when the republic dies, the bond-
holder now takes a step forward.
He lays his bond in a vault which
the government provides for him,
takes a receipt therefor, and demands
\$90 in currency for each \$100 of
bonds. This \$90 is issued to him in
bank notes, but the governments
guaranty is back of each note. He
signs the face of the note, and im-
mediately it becomes what the Nat-
ional Bank act describes as "money."
It is called "National Currency,"

THE QUESTION OF QUESTIONS.

THE FREE ROBBERS VS THE BOND ROBBERS
THE FINANCIAL QUESTION VS TARIFFS
A Bad Financial System the Real Cause
of Cotton and Hard Times

WASHINGTON, D. C.
ED. CAUCASIAN.—For generations
the politicians of this country have
agreed in almost every campaign,
that tariff should be the issue. They
have always found it a convenient
line of contention over which the
masses would easily divide. It is a
question which is very complex to the
average voter. It is a splendid issue
upon which to appeal to gen-
eralism and arouse party
spirit. The leaders of the Demo-
cratic and Republican parties
have mutually agreed for so long
that the Tariff was the great is-
sue that the Tariff is the great is-
sue, with this difference, the Demo-
cratic and Republican parties
without seriously consider-
ing the matter and without any
study or investigation upon his part
has settled down to the idea that the
tariff is really the issue. The polit-
icians have one-half of the people
attributing all their grievances to
the fact that the tariff is too high
and the other half to the fact that
the tariff is too low.

THE DEMOCRATIC CAMPAIGN
MISTAKE GOT OUT A CAMPAIGN
BOOK OF 216 PAGES IN WHICH IT
DEVOTED TWELVE LINES OR ONE HUNDRED
AND EIGHTY WORDS TO THE SILVER QUES-
TION. If we are to judge from what
has been said on the subject as to the
policy of the Democratic party, we
are at a loss to understand how any
man who could read a newspaper
could have the faintest hope of ever getting
free coinage through the Demo-
cratic party.

THE FREE ROBBERS VS THE BOND ROBBERS
THE FINANCIAL QUESTION VS TARIFFS
A Bad Financial System the Real Cause
of Cotton and Hard Times

MEMPHIS, Tenn., October 29—
The federal court was today asked
by Tate Brothers, of this city, to en-
join an investigation of charges that
have been made against the south-
eastern cotton trade in relation to the
effect that they have nearly al-
tered into a gigantic conspiracy
to control the market for cotton seed
and that this combine extends all
over the southern cotton states.
The specific allegations that are
made in the public prints here refer-
ence only to the Memphis mills, and
these are eight, and these are the
largest in the world and the same
owners control mills in Louisiana,
Arkansas, Mississippi, Alabama and
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HOW MUCH TARIFF ROBS.
The following table shows the
amount of tariff paid by the average
farmer in the necessities of life
which he buys each year. It
shows the amount he would pay under
the tariff law of 1861, the McKinley
law, and the present Demo-
cratic law:

Durable Articles.	Am't	Tar-iff	Tar-iff	Tar-iff
		1861	1890	1894
Sugar	\$25.00	75	75	75
Cotton Goods	\$25.00	100	75	75
Woolen Goods	25.00	100	75	75
Blanketing	25.00	100	75	75
Clothing	100.00	150	125	125
Iron Goods	100.00	250	250	250
Hardware	100.00	150	125	125
Barbed Wire	300.00	450	375	375
Farm Implements	300.00	450	375	375
Trunk Trunks	100.00	150	125	125
Medicine	100.00	250	250	250
Furniture	250.00	375	375	375
Clock Watches	100.00	150	125	125
Horses	500.00	750	625	625
Jewelry	100.00	150	125	125
Carriage	500.00	750	625	625
Cattle	500.00	750	625	625
Total	\$325,000.00	\$487,500.00	\$406,250.00	\$406,250.00

HOW MUCH GOLD STANDARD ROBS.
When one has studied the money
question and sees how this same
farmer is robbed each year, he can
plainly see the money power of the
farmer, the Tariff question at once
divides into utter insignificance.
Let us now examine into the naked
facts and see how the farmer has
been effected by the financial legis-
lation, and robbed of his birth-
right while the politicians have been
crying "Tariff! Tariff!" in order to
draw the cries of a plundered people.
Let us take as the average crop of
the cotton farmer, ten bales, weigh-
ing 500 pounds each a total of 5,000
pounds. We find that the price of
cotton in 1872 the year before silver
was demonetized, was worth from
18 to 25 cents per pound, the aver-
age price being about 22 cents. The
total value of cotton at that time at 20
cents per pound would net the farmer
\$1,000. The same ten bales of cot-
ton now at the present price of 6
cents per pound would net him \$300.
We find from these figures that the
farmer has been robbed of 700
cents or \$7.00. The cotton farmer has
been robbed of \$700 in his years
production of cotton. The crop that
he produced in 1872 cost no more
labor than the crop he produced in
1894 then why is this difference
of \$700?

Let us now look at it with the wheat
raiser. Take 1000 bushels of wheat
as the average crop. In 1872, the
year before silver was demonetized,
wheat was worth from \$1.65 to \$2.10
per bushel. The 1000 bushels at
\$1.75 in 1892 would be worth
\$1,750. To-day the price is 50
cents per bushel, and the 1000
bushels brings the farmer \$500. He
gets \$1,250 less for his wheat crop in
1894 than he did in 1872. Why is
this? What is it that robs the farm-
er of his \$1,250? Is it the Tariff?
From the above facts we see that
the cotton farmer paid \$63.00 Tariff
in 1872, and received \$1000 for his
cotton crop, now in the year 1894
he pays \$62.40, just 60 cents less than
in 1872, and receives \$300 for his
crop, a loss of \$700.

In other words these farmers have
been fighting over that \$21.12 Tariff,
the difference to them between the
Democrats and Republicans on that
question, while the money power
has stealthily stepped in and rob-
bed the cotton raiser of \$700 and the
wheat raiser of \$1,250. To the cot-
ton raiser the money question is as
much above the Tariff question as
an issue as \$700 is above \$21.12,
and to the wheat raiser, as \$1,250 is
above \$21.12.

It is your greatest enemy the
diesel who robs you of \$20 or the thief
who robs you of \$1000.
The Democrats are in coopera-
tion with the thief who robs you
of \$1000.
When the farmers of this country
study the financial question, and re-
alize how they have been robbed by
the demonetization of silver and the
destruction of the Greenbacks, there
will be but one issue and that will
be the Money Question.
J. H. TURNER.

THE AMERICAN FARMER. A SUBJECT FOR PITY.

Every Nation in the Civilized World Doing
Something for the Farmer Save America.
Nobody Thinks it Unusual for Other
Nations to be Protected, but when it
Comes to the Farmer Every Demagogue
Yells in Angry Amusement.

From the Daily (Atlanta) Press.
In every country but ours some
encouragement has been given to the
men who till the soil.
In Norway and Sweden the govern-
ment Land Banks lend them
money on long time at low rate of
interest.
In France and in Russia National
loans are made upon produce.
In Germany the government bank
lends upon land security.
In Greece, National loans are
made to the farmers.

Even in England, aristocratic
England, it is remembered that the
man who feeds and clothes the peo-
ple is entitled to some consideration
at the hands of those who eat and
wear what he makes.
Time and again Mr. Gladstone
and other liberal leaders have pro-
posed that the government lend
money to the tenants to enable them
to buy houses.
Lord Roseberry has just brought
forward a bill in Parliament which
provides that the government shall
lend the Irish tenant money to buy
his holding from his English land-
lord. In some shape or other this
proposition will certainly become a
law.

This we find every nation in the
civilized world doing something for
the farmer.
In this country he is petted during
a political campaign, and kicked all
the balance of the year. It is only
in this country that a smile of de-
cision comes to the political lips
whenever you mention the suggestion
that the government ought to do
something for the farmer.
The Whiskey Trust gets a bonded
warehouse in which to store up its
inventory; gets government officers
to guard it; gets a warehouse receipt
from the government upon which it
borrows money from the banks;
gets eight years credit on paying 30
cents per gallon tax due on the
whiskey, and thus has the sub-
sidized system at work all the time.

Let no one think it strange that
the Whiskey Trust should enjoy such
favors. Nobody seems to think that
such a warehouse arrangement be-
tween a whiskey dealer and the govern-
ment is at all unnatural.

But the moment you suggest a
warehouse for cotton, and a ware-
house receipt upon which the owner
of the cotton can borrow from the
banks, you get a chorus of protests.
The farmer is to be protected, but
he is to be protected in a way that
is not to be compared to the way
the whiskey dealer is protected.
The farmer is to be protected in a
way that is not to be compared to
the way the whiskey dealer is
protected.

The following market reports tell
the whole story, shows the quotat-
ions in New York and Chicago on
the first day of September and 29th of
October, 1894:
Figures furnished by Sibley & Co.,
bankers and brokers, stocks, bonds,
grain, provisions, and cotton, Metro-
politan bank building, Washing-
ton, D. C., are—Lowest quotation
for Sept. 1, 1894: Wheat 5 1/2;
Corn 4 1/2; Oats 2 1/2; Pork 24;
22; Cotton, New York quotation 6.61.
Quotation furnished by same firm
for Oct. 29, 1894: Wheat 5 1/2;
Corn 4 1/2; Oats 2 1/2; Pork 22 1/2;
Cotton, New York quotation 5.51.

A glance at the above shows
that during the past six weeks, when we
were to expect the great revival,
wheat has fallen two cents per bushel,
which on an average crop of 400,
000,000 bushels, means a loss to the
farmer of \$80,000,000.
Cotton has fallen one cent per
pound, which means a loss of 50,
000,000 dollars to the cotton raiser,
allowing that the present crop is 10,
000,000 bales of 500 pounds each.

Does it mean prosperity for our
wheat raisers to lose \$80,000,000
dollars on the price of their wheat in six
weeks, and the cotton farmers 50,
000,000 dollars on their cotton during
the same time?
Remember that this is the time of
the year when in three months a
large proportion of the business of a
whole year is transacted, and per-
haps more business is being done
than there was some time ago, but
the figures show that this business is
being done at a loss to the producer
and is no indication whatever that
there is any revival of prosperity.
J. H. TURNER.

Where Marriage is a Success.
From the Chicago Tribune.
The King of Ashanti is permitted
to have 3,333 wives; and yet it has
been aspected by some that marriage
is a failure.